

Global Markets Research

Weekly Market Highlights

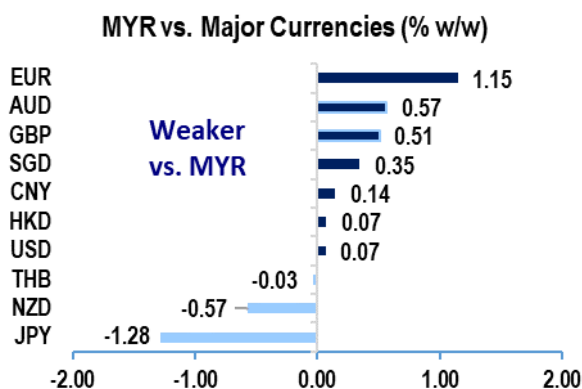
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	34,029.69	1.63	2.66
S&P 500	4,146.22	1.00	7.99
FTSE 100	7,843.38	1.32	5.26
Hang Seng	20,344.48	0.07	2.85
KLCI	1,434.22	0.65	-4.10
STI	3,294.54	-0.18	1.33
Dollar Index	101.01	-0.80	-2.43
WTI oil (\$/bbl)	82.16	1.81	2.37
Brent oil (\$/bbl)	86.09	1.14	0.21
Gold (\$/oz)	2,041.30	1.46	11.78

Source: Bloomberg

- **Calm before US CPI and FOMC minutes:** Wall Street was relatively quiet early in the week due to the long weekend and investors staying sideline ahead of the highly watched CPI and FOMC minutes. Stock market, nevertheless quickly turned sour on Wednesday after minutes from the March's FOMC meeting showed officials feared the recent bank stress could tilt the US economy into a mild recession later this year. On Thursday, Wall Street staged a rebound after the softer PPI print, sending US equity benchmarks higher by 0.6-1.6% w/w.
- **Next week data:** The first glimpse of 2Q data will be released with the S&P set to unveil April's PMI manufacturing and services indices for US, Europe, UK and Japan. The Fed will release its Beige Book, while New York and Philadelphia Feds will unveil their respective districts' performances. On top of the Leading Index, we will also be watching out for a slew of housing indicators like NAHB Housing Market Index, housing starts, building permits and existing home sales.

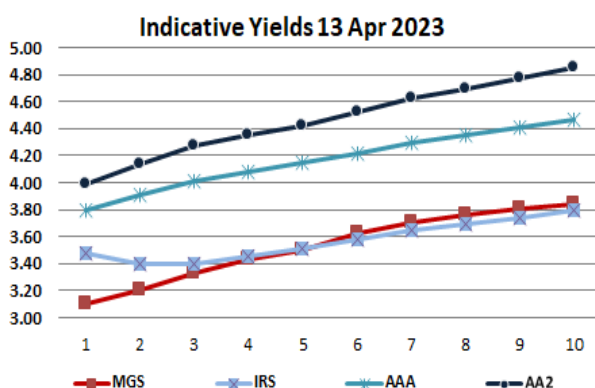
Forex



Source: Bloomberg

- **MYR:** MYR weakened for the first time in five weeks, by a marginal 0.07% w/w to 4.4010 against the USD as at Thursday's close. The pair traded to a week-high of 4.4213 on 11-April, before retreating to the 4.40-4.41 big figures after the USD came under immense pressure following the weaker than expected CPI and PPI readings in the US. MYR underperformed most G10s and major neighbouring currencies this week. USD/ MYR outlook remains **Neutral-to-Slightly Bearish** likely within familiar ranges of 4.38-4.43 in the week ahead on expectations of USD weakness. Domestically, Malaysia will release external trade as well as inflation data for March, which will likely reaffirm the case of softening growth momentum in 1Q.
- **USD:** The DXY saw extended declines and lost the 102-handle on Wednesday after the latest FOMC minutes flagged a mild recession risk later this year, in addition to downbeat CPI and PPI reaffirming the case of softening inflation, hence the near end of the Fed's policy tightening. DXY slipped 0.8% w/w to 101.01 as at Thursday's close, just a tad above its week-low of 100.85. USD outlook remains **Slightly Bearish** in our view, as reemerging signs of slowing growth and bigger than expected moderation in inflation would dent Fed rate hike expectations, hence dampening the USD. We expect a range of 100-102 for DXY in the week ahead.

Fixed Income



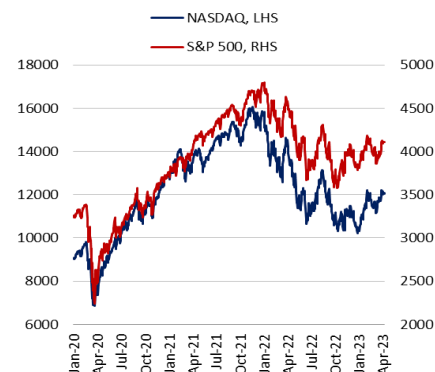
Source: Bloomberg/ BPAM

- **UST:** US Treasuries took a turn and ended weaker this week amid paring of safety bids as stocks gained on increasing expectations the Fed would stop raising rates soon. Contrary to the 19-31bps decline last week, **overall UST yields rose 12-14bps across the curve with the 2-year and 10-year note yields rising 14bps each to 3.97% and 3.45% respectively.** The 2/10 spread remained negatively inverted at 52bps, little changed from the preceding week's -53bps, although off substantially from the ~100bps in early March. **We expect bond yields to continue nudging higher next week unless growth fear multiplies exponentially and spurs flight to safety again.** We will also be watching numerous Fed speaks and sale of 20Y bonds and 5Y TIPs next week, on top of the release of Fed Beige Book, April PMIs, leading index and housing data.
- **MGS/GII:** Local govies ended the week on a mixed note. Overall benchmark MGS and GII yields settled the week between -13bps and +2bps across, with the benchmark **5Y MGS 11/27 edged 1bps higher at 3.51% whilst the 10Y MGS 7/32 declined 3bps to 3.82%.** Weekly secondary market volume turned sharply lower by 23% w/w to RM17.5bn, mainly dragged by lower activities in the MGS space despite a 17% increase in GII trading. Trading interests were seen focused on front end off the runs 23-25s, benchmark 3-10Y MGS and 10Y GII. **Expect local govies to range sideways next week** ahead of the upcoming Hari Raya festive holidays. Upcoming exports and CPI will unlikely change the prevailing outlook of slowing external demand and easing albeit sticky inflation.

Macroeconomic Updates

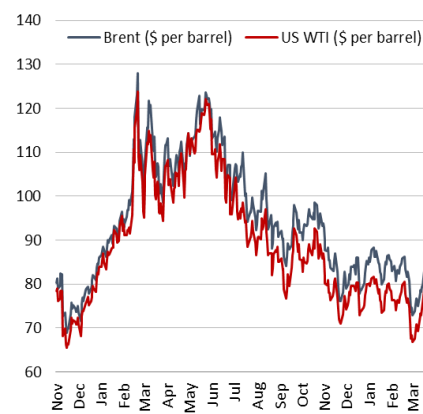
- Quietness until CPI and FOMC minutes:** Wall Street was relatively quiet early in the week due to the long weekend and investors staying sideline ahead of the highly watched CPI and FOMC minutes. Stock market, nevertheless quickly turned sour on Wednesday after minutes from the March's FOMC meeting showed officials feared the recent bank stress could tilt the US economy into a mild recession later this year. On Thursday, Wall Street staged a rebound after the softer PPI print, sending Dow Jones Industrial Average closing the week 1.6% w/w higher, S&P 500 gaining 1.0% w/w, while Nasdaq Composite added 0.6% w/w. In the oil market, it was a tug of war between concerns over slowing demand and tighter supply before the bulls won after Russian shipments reportedly slid below 3m barrels per day for the first time in 8 weeks while oil inventories in Cushing slid for the 6th week to near its lowest since January. The WTI and Brent closed the week 1.8% w/w and 1.1% w/w up.
- A rocky recovery:** Key highlights from IMF's World Economic Outlook include softer global growth of 2.8% in 2023 before rising modestly to 3.0% in 2024. IMF added that outlook is uncertain due to recent banking crisis, high inflation, ongoing effects of Russia's invasion of Ukraine and 3 years of COVID. Global headline inflation is expected to decelerate from 8.7% in 2022 to 7.0% in 2023 and 4.9% in 2024 on the back of lower commodity prices. Core inflation is likely to decline more slowly. The IMF sees the US expanding by 1.6% in 2023 and the euro zone growing by 0.8%. However, the United Kingdom is seen contracting by 0.3%. China's GDP is expected to increase by 5.2% in 2023 and Japan's by +1.3%. Malaysia's economy, meanwhile, is expected to grow by 4.5% for the year with inflation rate at 2.9%.
- US labour data and CPI was sentiment positive:** The highly watched CPI and NFP were released during the week. Gains in nonfarm payroll employment (NFP) softened to +236k in March while the unemployment rate unexpectedly improved to 3.5%. The average workweek also edged down by 0.1 hour to 34.4 hours, but this was offset by the +0.3% m/m increase in average hourly earnings. Inflation cooled 5.0% y/y for the same month, but core inflation accelerated to +5.6% y/y. On a m/m basis, headline and core inflation decelerated to +0.1% m/m and +0.4% m/m on lower energy and shelter costs. Similarly, wholesale prices also softened to 2.7% y/y. Consumer credit grew at a more moderate pace of \$15.3bn in March held back by the smallest increase in credit card balances in 2 years. NFIB's Small Business Optimism Index declined slightly to 90.1 in March, the 15th consecutive month below the 49-year average of 98.0. In the labour market, jobless claims jumped 11k to 239k. Supported by a drop in mortgage rates, applications rebounded to grow by 5.3% w/w for the week ended Apr 7. The 30-year fixed rate fell to 6.30%, the lowest level in two months.
- Less hawkish Fed and BOJ; RBA minutes and China MPC in focus next:** Key focus this week was the release of March's FOMC minutes where it was revealed that the officials included a mild recession risk later this year and greater uncertainty around the baseline projection. In Japan, new BOJ Governor Kazuo Ueda signalled no significant changes in its MPC meeting in the near term, highlighting that the current yield curve and negative interest rates remained appropriate. Next week, we will be watching out for RBA's tone in its latest MPC minutes as well as PBoC's decision on its 1-year medium term lending facility, 1- and 5- year loan prime rates. We expect no change in these key rates at 2.75%, 3.65% and 4.30% respectively and expect policy makers to continue to focus on ensuring liquidity to support the economy. There will also be a slew of 1st tier data from China's 1Q GDP (Consensus +3.8% vs 2.9% previously) to IPI, fixed asset investment, retail sales and jobless rate indicators. As it is, data released this week was mixed. China's inflation rate unexpectedly slowed to +0.7% y/y in March, while PPI deflation worsened to -2.5% y/y. In contrast, aggregate financing and new loans grew more than expected to 5.4tn yuan and 3.9tn yuan, while exports unexpectedly posted positive growth of 14.8% y/y.
- Next week data:** The first glimpse of 2Q data will be released with the S&P set to unveil April's PMI manufacturing and services indices for US, Europe, UK and Japan. The Fed will release its Beige Book, while New York and Philadelphia Feds will unveil their respective districts' performances. On top of the Leading Index, we will also be watching out for a slew of housing indicators like NAHB Housing Market Index, housing starts, building permits and existing home sales. The European Commission is expected to roll out its economic forecast while CPI, consumer confidence, ZEW survey and trade balance are due. Data from the UK will include CPI, PPI, House Price Index, GfK Consumer Confidence, retail sales and unemployment rate. Japan's trade data, CPI and IPI are on deck, while closer to home, Singapore's NODX will be released. Similarly, Malaysia will unveil its trade data for March on top of CPI.

Wall Street calm before the storm



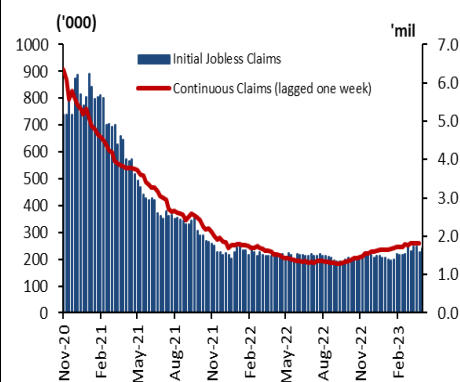
Source: Bloomberg

Tug of war between tightened supply and demand concerns



Source: Bloomberg

Initial jobless claims jumped

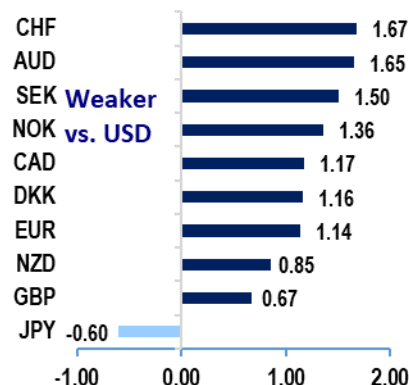


Source: Bloomberg

Foreign Exchange

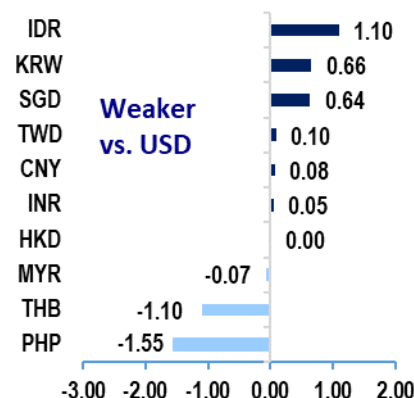
- MYR:** MYR weakened for the first time in five weeks, marginally by 0.07% w/w to 4.4010 against the USD as at Thursday's close. The pair traded to a week-high of 4.4213 on 11-April, before retreating to the 4.40-4.41 big figures after the USD came under immense pressure following the weaker than expected CPI and PPI readings in the US. MYR underperformed most G10s and major neighbouring currencies this week. USD/ MYR outlook remains **Neutral-to-Slightly Bearish** likely within familiar ranges of 4.38-4.43 in the week ahead on expectations of USD weakness. Domestically, Malaysia will release external trade as well as inflation data for March, which will likely reaffirm the case of softening growth momentum in 1Q.
- USD:** The DXY saw extended declines and lost the 102-handle on Wednesday after the latest FOMC minutes flagged a mild recession risk later this year, which overshadowed the bigger than expected pullback in CPI print. The USD weakened further after PPI showed a surprised decline in March, reaffirming the case of softening inflation, hence the near end of the Fed's policy tightening. DXY slipped 0.8% w/w to 101.01 as at Thursday's close, just a tad above its week-low of 100.85. USD outlook remains **Slightly Bearish** in our view, as reemerging signs of slowing growth and bigger than expected moderation in inflation would dent Fed rate hike expectations, hence dampening the USD. We expect a range of 100-102 for DXY in the week ahead with more Fed speaks, Beige Book, PMI, leading index, initial jobless claims, and Empire manufacturing data to shed more lights on the US fundamentals and policy path.
- EUR:** EUR appreciated for a fifth straight week, by a further 1.1% w/w to 1.1046. Trading was generally thin, with the pair holding mostly near the 1.09 handle. The weak retail sales and still negative Sentix sentiment failed to dissuade EUR bulls during the week amidst USD weakness. Retail sales fell 0.8% m/m, while Sentix Investor Confidence improved, exceeded expectations but still negative at -8.7. EUR/ USD outlook is **Neutral to Slightly Bullish** in our view, but near overbought position will likely keep the pair within recent ranges of 1.09-1.11. This week, the European Commission is expected to roll out its economic forecast as well as CPI, consumer confidence and trade balance. The ZEW Survey Expectations index will also be released.
- GBP:** Similar to EUR, GBP saw extended gains for the fifth week, advancing 0.7% w/w to 1.2523 as at Thursday's close on the back of USD weakness. The sterling however weakened against all G10s save for the JPY haven currency. Latest report showed the UK economy unexpectedly stalled in 1Q, as contraction in services and production was offset by growth in the construction sector. We continue to hold on to our **Slight Bullish** view on GBP/ USD next week with an expected range of 1.24-1.26, with key indicators to watch includes UK CPI, PPI, House Price Index, GfK Consumer Confidence, retail sales and unemployment rate.
- JPY:** JPY depreciated a whopping 1.1% d/d to 133.61 on Monday after new BOJ Governor Kazuo Ueda said that the central bank's yield curve control and negative interest rates are appropriate, thus signalling any significant changes to its monetary policy may be unlikely for the time being. Since then, JPY has stayed weak above the 133 level, chalking its first weekly loss of 0.6% w/w after gains the previous week due to its safe haven status. USD/ JPY last settled at 132.58. Barring any surprise on the US banking sector, we expect the dovish tone by the BOJ Governor to continue weigh down on the JPY next week, hence a **Neutral-to-Slightly Bullish** call with a likely trading range of 131-135 for USD/ JPY. Japan's trade, CPI and IPI data, meanwhile, are on deck next week.
- AUD:** Aussie held on to the 0.66—0.67 handle despite mixed economic numbers from both China and Australia. The Westpac-Melbourne Institute Consumer Sentiment surged by 9.4% m/m in April, while the NAB Business Survey showed that business conditions continued to show ongoing resilience at +16 in March. China's inflation rate unexpectedly slowed to +0.7% y/y in March, and PPI worsened to -2.5% y/y. All in, AUD closed the week 1.7% stronger w/w at 0.6782. We continue to expect **Neutral-to-Slightly Bullish** trading in the pair in the ranges of 0.67-0.69 in the week ahead and head of the RBA minutes as well as a slew of 1st tier data including 1Q GDP from China. Australia, meanwhile, is expected to unveil NAB Business Confidence, Westpac Leading indices as well as Judo Bank Australia PMIs.
- SGD:** The SGD advanced for the first time in three weeks, by 0.6% w/w to 1.3221 against a softer USD. SGD also weakened against all other G10s except the JPY, but managed to outperform its regional peers, weakening only against the IDR and KRW. Outlook for USD/ SGD is expected to be **Neutral** overall hanging on to 1.32-1.34 levels but any massive pullback in the USD could tilt the pair towards 1.31s. We however opine that downside will be limited as growth concerns as reaffirmed by the lackluster 1Q GDP print, as well as MAS' decision to maintain the SGD NEER band, would keep a lid on SGD strength. Singapore NODX will be next up on the calendar next week.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

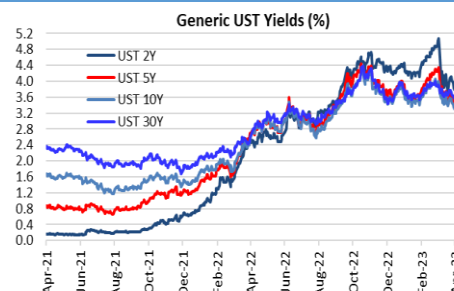
Forecasts

	Q2-23	Q3-23	Q4-23	Q1-24
DXY	101	100	98	97
EUR/USD	1.10	1.11	1.12	1.13
GBP/USD	1.24	1.25	1.24	1.24
AUD/USD	0.68	0.68	0.69	0.70
USD/JPY	131	130	128	128
USD/MYR	4.39	4.35	4.31	4.28
USD/SGD	1.31	1.30	1.27	1.26
USD/CNY	6.84	6.77	6.70	6.64
	Q2-23	Q3-23	Q4-23	Q1-24
EUR/MYR	4.83	4.83	4.83	4.83
GBP/MYR	5.45	5.42	5.34	5.31
AUD/MYR	2.97	2.97	2.97	2.98
SGD/MYR	3.35	3.35	3.39	3.40
CNY/MYR	0.64	0.64	0.64	0.65

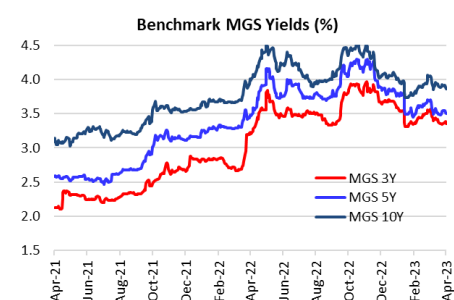
Source: HLBB Global Markets Research

Fixed Income

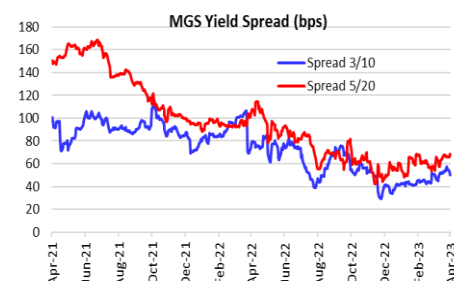
- UST:** US Treasuries took a turn and ended weaker this week amid paring of safety bids as stocks gained on increasing expectations the Fed would stop raising rates soon and the recent banking saga related fallout is contained for now. The latest bag of economic releases suggests growth in the US economy (including jobs) is losing some steam while inflation is softening more than expected. Meanwhile, FOMC minutes shifted to a less hawkish tone and highlighted recession risk in the US economy in the later part of the year, paving the way for the Fed to end its aggressive monetary policy tightening, where it has raised the Fed funds rate by a whopping 475bps within a year. Contrary to the 19-31bps decline last week, **overall UST yields rose 12-14bps across the curve with the 2-year and 10-year note yields rising 14bps each to 3.97% and 3.45% respectively.** The 2/10 spread remained negatively inverted at 52bps, little changed from the preceding week's -53bps, although off substantially from the ~100bps in early March. We expect bond yields to continue nudging higher next week unless growth fear multiplies exponentially and spurs flight to safety again. We will also be watching numerous Fed speaks and sale of 20Y bonds and 5Y TIPs next week, on top of the release of Fed Beige Book, April PMIs, leading index and housing data.
- MGS/GII:** Local govies saw mixed trading intertwined between daily gains and losses before ending the week on a mixed note. Overall benchmark MGS and GII yields settled the week between -13bps and +2bps across the curve, with the benchmark **5Y MGS 11/27 edged 1bps higher at 3.51% whilst the 10Y MGS 7/32 declined 3bps to 3.82%.** Weekly secondary market volume turned sharply lower by 23% w/w to RM17.5bn (prior: RM22.9bn), mainly dragged by lower activities in the MGS space (-44% to RM8.6bn), despite a 17% increase in GII trading to RM8.9bn. Trading interests were seen focused on front end off the runs 23-25s, benchmark 3-10Y MGS and 10Y GII. Expect local govies to range sideways next week ahead of the upcoming Hari Raya festive holidays. Malaysia exports and CPI numbers are on the data deck, which will unlikely change the prevailing outlook of slowing external demand and easing albeit sticky inflation.
- MYR Corporate bonds/ Sukuk:** The week under review saw activity taper-off slightly. **Trades were seen across the GG to single-A part of the curve as yields closed mostly mixed-to-lower amid a 7% dip in weekly market volume from RM4.11b to RM3.82b.** Topping the weekly volume were PLUS 1/33 bonds (AAA) which jumped 8bps higher compared to previous-done levels to 4.56%, followed by another PLUS tranche i.e.; 1/29 (AAA) which edged 2bps higher to 4.32%. This was followed again by the 3/24 (AAA) which rose 3bps to 4.25%. Higher frequency of bond trades was seen in DANA, PRASA, LPPSA, PTPN, CAGAMAS, PLUS, TNB and Southern Power bonds. There were also multiple odd-lot transactions seen in bank-related bonds i.e.; SABAH Dev bonds along with and property-related bonds i.e.; TROPICANA and YNH Property. The prominent issuance for the week consisted of YTL Corporation Bhd's AA1-rated 3-8Y bonds totaling RM1.2b with coupons ranging between 4.48-97%.
- Singapore Government Securities:** SGS continued to trade on a biddish tone, decoupling from the weaker UST this week. The curve continued to shift steadily lower albeit more moderately with overall benchmark yields closing lower between 1-8bps (prior 10-20bps lower). The SGS 2Y yield declined 8bps to 2.90% whilst the SGS 10Y yield slipped 2bps to 2.74%, bull steepening the curve. FOMC minutes and US CPI aside, we believe expectations ahead of MAS policy announcement have influenced SGS performance this week, where expectations were rather split between a hold and continued modest tightening. The SGD NEER band was eventually left unchanged by MAS this morning, and the perceived dovishness has dampened SGD and SGS somewhat post-announcement, aggravated by a weaker than expected advance 1Q GDP at +0.1% y/y and -0.7% q/q (4Q02: +2.1% y/y and +0.1% q/q). We believe this morning's pressure on SGD and SGS could just be a knee-jerk and we expect some interests to return next week as the Fed policy path returns to the fore.



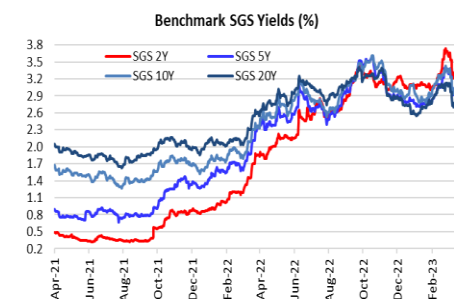
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Issuer	PDS Description	Rating/Outlook	Action
Farm Fresh Berhad	Islamic Medium-Term Notes (IMTN) Programme of RM1.0 billion under the Shariah principle of Wakalah Bi Al-Istithmar	AA-IS/Stable	Affirmed
Agroto Business (M) Sdn Bhd	Proposed RM100 mil sukuk ASEAN Sustainability SRI Sukuk Programme of up to RM300 mil (2021/2036)	AA1(bg)/Stable	Assigned
	RM200 million 5-year Tranche (2021-2026) under the ASEAN Sustainability SRI Sukuk Programme of up to RM300 mil (2021/2036)	AA1(bg)/Stable	Reaffirmed
PETRONAS Dagangan Berhad	Islamic Commercial Papers (ICP) Programme	MARC-1 IS/Stable	Assigned
	Islamic Medium-Term Notes (IMTN) Programme	AAA IS	Assigned
Tropicana Corporation Berhad	RM1.5 billion Islamic Medium-Term Notes (IMTN) Programme (Sukuk Wakalah)	From A+ IS/Negative to A IS/Negative	Downgraded
	RM2.0 billion Perpetual Sukuk programme	From A IS/Negative to A- IS/Negative	Downgraded
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	RM2.3 billion Sukuk Musharakah (Senior Sukuk)	AA-IS/Stable	Affirmed
Exsim Capital Resources Berhad	RM180 million Redeemable Secured Junior Bonds	A-/Stable	Affirmed
	Proposed RM[300] mil fourth issuance (Tranche 4 IMTN)	AA3/Stable	Assigned

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
17-Apr	8:30	SI	Non-oil Domestic Exports YoY	Mar	-15.60%
	9:20	CH	1-Yr Medium-Term Lending Facility Rate		2.75%
	20:30	US	Empire Manufacturing	Apr	-24.6
	22:00	US	NAHB Housing Market Index	Apr	44
17-19 Ap	0:00	EC	EU Commission Economic Forecasts		
18-Apr	7:00	AU	CBA Household Spending MoM	Mar	-0.10%
	9:30	AU	RBA Minutes of April Policy Meeting		
	10:00	CH	GDP YoY	1Q	2.90%
	10:00	CH	Industrial Production YoY	Mar	2.40%
	10:00	CH	Retail Sales YTD YoY	Mar	3.50%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Mar	5.50%
	10:00	CH	Surveyed Jobless Rate	Mar	5.60%
	14:00	UK	ILO Unemployment Rate 3Mths	Feb	3.70%
	17:00	EC	ZEW Survey Expectations	Apr	10
	17:00	EC	Trade Balance SA	Feb	-11.3b
	20:30	US	Building Permits MoM	Mar	13.80%
	20:30	US	Housing Starts MoM	Mar	9.80%
	20:30	US	New York Fed Services Business Activity	Apr	-10.1
19-Apr	8:30	AU	Westpac Leading Index MoM	Mar	-0.06%
	12:00	MA	Imports YoY	Mar	12.40%
	12:00	MA	Exports YoY	Mar	9.80%
	12:30	JN	Capacity Utilization MoM	Feb	-5.50%
	12:30	JN	Industrial Production MoM	Feb F	4.50%
	14:00	UK	CPI YoY	Mar	10.40%
	14:00	UK	PPI Output NSA YoY	Mar	12.10%
	14:00	UK	PPI Input NSA YoY	Mar	12.70%
	16:30	UK	House Price Index YoY	Feb	6.30%
	17:00	EC	CPI YoY	Mar F	6.90%
	19:00	US	MBA Mortgage Applications	14 Apr	+5.30%
_20-Apr	2:00	US	Federal Reserve Releases Beige Book	0	
	7:50	JN	Exports YoY	Mar	6.50%
	7:50	JN	Imports YoY	Mar	8.30%
	9:15	CH	5-Year Loan Prime Rate		4.30%
	9:15	CH	1-Year Loan Prime Rate		3.65%
	9:30	AU	NAB Business Confidence	1Q	-1
	12:00	MA	CPI YoY	Mar	3.70%
	20:30	US	Initial Jobless Claims	15 Apr	239k
	20:30	US	Continuing Claims	8 Apr	1810k
	20:30	US	Philadelphia Fed Business Outlook	Apr	-23.2
	22:00	US	Existing Home Sales MoM	Mar	14.50%
	22:00	US	Leading Index	Mar	-0.30%
	22:00	EC	Consumer Confidence	Apr P	-19.2
21-Apr	7:00	AU	Judo Bank Australia PMI Mfg	Apr P	49.1

7:00	AU	Judo Bank Australia PMI Services	Apr P	48.6
7:01	UK	GfK Consumer Confidence	Apr	-36
7:30	JN	Natl CPI YoY	Mar	3.30%
8:30	JN	Jibun Bank Japan PMI Mfg	Apr P	49.2
8:30	JN	Jibun Bank Japan PMI Services	Apr P	55.0
14:00	UK	Retail Sales Inc Auto Fuel MoM	Mar	1.20%
15:00	MA	Foreign Reserves	Mar	\$115.50bn
16:00	EC	S&P Global Eurozone Manufacturing PMI	Apr P	47.3
16:00	EC	S&P Global Eurozone Services PMI	Apr P	55.0
16:30	HK	CPI Composite YoY	Mar	1.70%
16:30	UK	S&P Global/CIPS UK Manufacturing PMI	Apr P	47.9
16:30	UK	S&P Global/CIPS UK Services PMI	Apr P	52.9
21:45	US	S&P Global US Manufacturing PMI	Apr P	49.2
21:45	US	S&P Global US Services PMI	Apr P	52.6

Source: Bloomberg

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